IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
CIVIL APPLICATION NO.3397 OF 2001
IN
FIRST APPEAL NO. 1294 OF 2002

Bharat Gurunath Narvekar & Anr. ...Applicants
Vs.
Smt Pratiksha Pradeep Parulekar & Ors. ...Respondents

Mr S.S. Vidyarathi for the Applicants.
Ms Yasmin Desai for the Respondent Nos.1 to 4.

CORAM : A. S. OKA, J.
DATE : MARCH 28, 2006.

P.C.:

1. Rule. The learned Advocate for the Respondent Nos.1 to 4 waives service. Service of notice to other Respondents is dispensed with. Taken up for hearing forthwith. My attention has been invited to order dated 14th August, 2002 passed by this Court in Civil Application No.1651 of 2002. By the said order, a sum of Rs.5,80,000/- deposited by the Applicant in Trial Court was ordered to be invested in any nationalised bank initially for a period of three years and subsequently the fixed deposit was ordered to be renewed from time to time. The original claimants were permitted to withdraw the interest accrued on the fixed deposit after every six months. The learned Counsel appearing for the Respondent Nos.1 to 4 stated

that the Respondent Nos.2 to 4 are still minors and some amount is required to be spent on their education. She, therefore, submits that the order dated 14th August, 2002 may be modified and the Respondent Nos.1 to 4 may be permitted to withdraw substantial amount.

2. After considering the facts and circumstances of the case and after considering the challenge in the Appeal, Civil Application is disposed of in terms of following order:

(i) After the maturity of fixed deposit made on the basis of the order dated 14th August, 2002 passed in Civil Application 1651 of 2002, the learned Member of the Tribunal will not renew the fixed deposit. After maturity of the existing fixed deposit, the Respondent NO.1 is permitted to withdraw a sum of Rs.1,25,000/- without furnishing any security. After permitting the Respondent No.1 to withdraw a sum of Rs.1,25,000/- without security, three fixed deposits shall be made in any

nationalised bank in the sum of Rs.25,000/- each. The said amounts will remain deposited in fixed deposit till the time the Respondent Nos.2 to 4 attain age of majority. After attaining the age of majority, the amounts shall be paid to the Respondent Nos.2 to 4 without any security. The Respondent No.1 will be permitted to withdraw interest on the said fixed deposits in the sum of Rs.25,000/-.

(ii) After making aforesaid arrangement, the balance amount deposited by the Applicants will be invested by the learned Member of the Tribunal in fixed deposit in any nationalised bank initially for period of three years and same shall be renewed from time to time on yearly basis till the disposal of the Appeal.

(iii) Order regarding disbursement of the amount invested and interest accrued thereon will be passed at the time of final disposal of the First Appeal.

(iv) The order dated 14th August, 2002 passed in Civil Application No.1656 of 2002 is modified accordingly.

(v) Sum of Rs.25,000/- deposited by the Applicants in this Court be transferred to the concerned Tribunal.

(vi) Rule issued in this Application is made absolute.

JUDGE